

Untitled document

August 1, 2012

WASHINGTON – Congressman Charles F. Bass (NH-02) issued the following statement this evening after the House of Representatives passed legislation (H.R. 8) to temporarily extend current tax rates for working families and small businesses, which are set to expire at the end of this year unless Congress enacts an extension.

The legislation will provide a one-year extension of expiring tax rates and provisions, including marriage penalty relief, the child tax credit, the dividends and capital gains tax rate, and the estate tax. The bill will also provide a temporary "patch" for the alternative minimum tax.

Bass said:

"At the end of the year, unless Democrats and Republicans come together and compromise, every worker, every small business, and every family will see a tax increase – in New Hampshire, that will amount to an average of over \$3,600 per tax return. My vote to temporarily extend all of today's current tax rates ensures that we are not raising taxes on small businesses and families in these tough economic times.

"However, I believe it is time to put partisan differences aside and work toward comprehensive tax reform before we reach the "fiscal cliff" at the end of the year. This will take compromise and real solutions, not just election year gimmicks. To say we can solve our nation's problems with just raising taxes on one segment of our population or to suggest that only more spending cuts are needed is both inaccurate and insincere.

"I am working with my colleagues on both sides of the aisle, [having helped to introduce a plan](#) based on the framework of the Simpson-Bowles Commission to decrease spending and increase revenue through tax reform that will make the tax code fairer, simpler, and more competitive. It is only through bipartisanship and compromise that we will keep our country from falling back into another recession and get our nation's fiscal house in order."

The nonpartisan Congressional Budget Office has forecast that the economy could slip into another recession – contracting by 1.3 percent in the first half of 2013 – without action.

Bass will join Reps. Robert Dold (R-IL-10), Steven LaTourette (R-OH-14), and Daniel Lipinski (D-IL-03) at a press conference at the Capitol tomorrow to urge their colleagues to work on a bipartisan solution to avoid the pending fiscal cliff before December 31st.

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